

## FINANCIAL AND COMMERCIAL.

MONDAY, February 24.

The moderate decline in prices on Friday and Saturday of last week, coupled with a small further recession at the opening of business to-day, was sufficient to bring Stock Exchange values seemingly to a point where speculative and liquidating pressure upon the market ceased, where investment buying was attracted and where operators for the fall were inclined to secure whatever profits were awaiting them. At any rate after an initial decline this morning which was in no way important enough to entitle it to be called a break the stock market continually hardened throughout the day and closed at fairly large net advances. The market was still exceedingly dull and except as heretofore noted of the same highly professional sort that it has been for the last two or three weeks. Nevertheless, it presented a distinctly hard undertone, and it is fair to say, reviewing the course of affairs in the period described, that the general attitude of the market throughout all this time has been one in which an advancing rather than a declining tendency was displayed, even if this tendency was at best but slight. This state of affairs came prominently into notice to-day perhaps because the news of the day was if anything not helpful to values. Emphasis was lent in the morning newspapers to the fact that a serious labor disturbance existed in Philadelphia which threatens to run to the extent of a general strike of workmen there. Probably this situation is by no means as ominous as it seems and there was a general impression to-day in financial circles that matters in this respect would be remedied before the end of the week, which is the time setted for calling the general "strike" referred to. The political situation in England too was by no means calculated to arouse enthusiasm in market operations for the rise, and the London market was in fact depressed to-day before the opening of business on this side. But here again outward indications were regarded by Wall Street to-day as being more gloomy than the actual state of things warranted. The truth is, doubtless, that no political faction in England is anxious to provoke another general election in the immediate future, even if a conflict of this nature may be inevitable a few months hence; and common sense suggests that no great political crisis in England, or at least none that is likely to affect the financial markets unfavorably, is near at hand.

In the London security market to-day there was again continued in a vigorous way the curious speculative boom in rubber shares, fair consideration of which would temper, as might appear, the surly comment which some English financial journals not infrequently make upon speculative operations in our own country. Origins of the kind now occurring in the London stock market are in fact peculiar to the British public, since they are usually confined to some one particular class of securities and seem to be in the nature of a veritable obsession on the part of people regarding the particular stocks concerned. Of more interest than the foregoing to our financiers and our own people generally is at the present time, according to trustworthy information, an exceeding desire on the part not only of people in England but over the European continent to invest in American railway bonds. Inquiry for these issues is daily becoming larger in the offices of our banking houses, and there is very little doubt that the time is propitious for the bringing out of new issues of our industrial and railway securities so far as the European investment demand is involved. Bankers here say that this demand is assuming such proportions that they believe it to be highly probable that if proper measures are taken this European buying of our securities will be sufficient to hold down sterling exchange rates and avert what otherwise might have been a large export of gold from the country in the spring months. It must be said, however, on this point that both railway and industrial companies in the United States are often strangely blind to such conditions as are now present and wait until the strength of the bond market has passed its best moments before bringing out their security flotations. The same inertia is exhibited by the railway purchasing agents in delaying their orders for new equipment and similar supplies until the iron and steel market comes into a state of actual boom, so that higher prices have to be paid for these materials than would otherwise be required if the agents had been somewhat more forehanded. It may be that it is the known necessity of the railway companies in this last named regard and the growing probability that orders for steel rails, engines, cars and the like which have been dammed up for several months will have to be placed before a long further time has elapsed that were responsible to-day and have been during the last fortnight for the especial strength of the United States Steel shares.

We have no direct information on the market to-day, but the inquiry for these issues is daily increasing and the deposit is as yet to be drawn on market. The deposit is required to be drawn in 10 days, and the interest is 5% per annum.

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